

EXHIBIT B

Message

From: Ethan Cole [ethancole@globalbrandsgroup.com]
Sent: 12/1/2014 10:42:50 PM
To: Jared Margolis [JaredMargolis@GlobalBrandsGroup.com]
Subject: Notes for Iconix Meeting

Plugs

	Europe / Korea	LC / Umbro China	Middle East
Purchase Price	15,917,500	21,500,000	23,604,000
Value based on Rev Multiple	10,900,000	15,500,000	18,604,000
Plug	5,017,500	6,000,000	5,000,000
Cont Plug 14	3,000,000	2,000,000	Q4 2014
Cont Plug 15	3,250,000	2,500,000	NA

- Thus far we have invoiced \$5M in marketing for the Europe / Korea amendment
 - Zoo York: \$955k
 - Mossimo: \$1.9M (Iconix says payment has been made – we requested confirmation of receipt from John Reda)
 - Peanuts: \$2.1M
- Contribution plugs will be paid to GBG at year-end along with the distributions from the JV – no invoice required
- The \$6M for China Umbro / LC will offset the following:
 - Rocawear Royalties of \$4.5M (\$1M in 2014 + \$3.5M in 2015)
 - Fixtures of \$1.5M
 - Confirm how we would like legal to handle this arrangement – can the Roc termination agreement also cover the fixtures?

Plugs – Miscellaneous Points to Discuss

- How to allocate the \$5M plug for the Middle East JV
- Cannoli's - \$3 Million
- Consultancy Agreement

JV Operational Issues

- For all JVs GBG would like control of JV finances (invoicing, cash receipts, accounts receivable, etc.)
- New Europe brands added to the SEA JV: As the Europe brands were added to the SEA JV, currently all license agreements have to be drafted with Iconix SEA as the contracting party. We would like to arrange for Iconix SEA to grant Iconix Europe a sublicense for the Europe brands so that Iconix Europe can be the contracting party. This will allow TLC to operate free from any ambiguity or confusion when dealing with licensees.

Middle East

- As discussed, we have a hard close date of Monday the 15th.



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